

Table 4b: Federal Reserve Purchases of Agency MBS, October 2011 – Present

(\$ billions, current face value as of purchase)

Period ^{2,3}	Net Transactions ¹		
	Freddie Mac MBS	Fannie Mae MBS	Ginnie Mae MBS
October 2011	\$8.600	\$12.400	\$3.100
November 2011	10.150	13.800	1.550
December 2011	9.050	15.600	3.750
January 2012	8.150	14.750	5.650
February 2012	6.000	13.000	5.400
March 2012	7.650	15.950	5.600
April 2012	7.150	15.700	5.100
May 2012	6.950	14.750	4.650
June 2012	6.850	15.100	3.850
July 2012	7.100	14.950	3.950
August 2012	8.700	17.700	3.400
September 2012	14.850	30.950	9.150
October 2012	18.750	39.100	14.250
November 2012	19.350	39.825	14.800
December 2012	18.100	36.375	15.850
January 2013	21.300	35.900	21.200
February 2013	20.100	29.900	20.950
March 2013	18.450	34.650	15.850
April 2013	20.050	35.650	13.900
May 2013	20.250	34.550	12.200
June 2013	18.200	33.800	15.150
July 2013	19.250	35.550	15.650
August 2013	16.650	34.300	14.050
September 2013	13.500	33.300	14.900
October 2013	14.350	31.000	12.700
November 2013	14.150	28.600	9.650
December 2013	14.400	29.350	9.350
January 2014	14.700	30.900	9.400
February 2014	12.400	23.450	7.650
March 2014	13.600	22.850	8.000
April 2014	12.866	20.318	8.412
May 2014	11.150	16.485	9.177
June 2014	10.900	15.484	9.872
July 2014	10.623	14.121	8.944
August 2014	9.921	13.411	8.908
September 2014	9.040	12.027	9.625
October 2014	7.906	9.776	7.809
November 2014	5.618	6.961	6.130
December 2014	6.433	8.502	6.728
January 2015	7.470	10.762	8.216
February 2015	6.979	9.701	6.601
March 2015	8.750	12.321	9.668
April 2015	11.333	16.385	9.340
May 2015	10.682	15.971	8.265
June 2015	10.275	15.970	8.459
July 2015	8.547	12.756	7.732
August 2015	8.898	12.279	8.294
September 2015	6.201	8.495	8.263
October 2015	6.609	10.317	8.623
November 2015	6.005	8.880	7.977
December 2015	6.137	9.004	6.275
January 2016	7.836	10.778	7.947
February 2016	6.811	8.508	6.974
March 2016	6.358	8.363	7.405
April 2016	8.052	11.488	8.610
May 2016	8.834	12.448	11.550
June 2016	8.451	12.710	9.728
July 2016	8.768	13.054	12.652
August 2016	9.320	13.712	12.966
September 2016	10.580	15.278	12.931
October 2016	11.134	16.083	15.881
November 2016	10.106	14.337	12.131

¹ Net transactions may include dollar roll purchases net of associated sales. Data does not include small value purchases conducted to test the capability of the Federal Reserve Bank of New York's proprietary trading platform. [Click here](#) for more information about small value purchases.

² On September 21, 2011, the Federal Open Market Committee (FOMC) directed the Open Market Trading Desk (the Desk) to reinvest principal payments from its holdings of agency debt and agency mortgage-backed securities (MBS) in agency MBS.

³ On September 13, 2012, the FOMC directed the Desk to begin purchasing additional agency MBS at a pace of \$40 billion per month. On December 8, 2013, the FOMC directed the Desk to begin tapering those additional purchases. The FOMC also directed the Desk to reinvest principal payments from the Federal Reserve's holdings of agency debt and agency MBS in agency MBS.

(Table continued on next page)

December 2016	9.495	13.775	11.901
January 2017	10.918	15.860	13.277
February 2017	7.135	9.876	7.793
March 2017	5.993	8.271	8.277
April 2017	6.533	8.812	6.631
May 2017	6.476	8.663	8.607
June 2017	7.226	9.986	7.701
July 2017	6.496	9.469	7.073
August 2017	7.419	10.266	9.597
September 2017	6.883	10.042	9.898
October 2017	5.927	8.618	7.964
November 2017	6.452	9.245	6.243
December 2017	5.099	6.869	6.758
January 2018	5.622	7.398	6.929
February 2018	4.213	5.697	3.766
March 2018	3.560	4.924	4.197
April 2018	3.067	4.292	2.597
May 2018	2.495	3.522	3.248
June 2018	3.179	4.659	2.874
July 2018	2.167	3.241	3.629
August 2018	1.915	2.798	1.819
September 2018	1.522	2.104	1.447
October 2018 ⁴	0.787	1.085	0.850
November 2018	0.000	0.000	0.000
December 2018	0.000	0.000	0.000
January 2019	0.000	0.000	0.000
February 2019	0.000	0.000	0.000
March 2019	0.000	0.000	0.000
April 2019	0.000	0.000	0.000
May 2019	0.000	0.067	0.060
June 2019	0.000	1.133	0.441
July 2019	0.000	2.545	0.751
August 2019	0.000	0.071	0.375
Total net transactions¹	\$807.922	\$1,353.673	\$737.446
Total⁵		\$2,899.041	

Source: Federal Reserve Bank of New York

⁴ In October 2017, the FOMC initiated the balance sheet normalization program. Effective October 2018, payments of principal from holdings of agency debt and MBS will be reinvested only to the extent that they exceed the cap. [Click here](#) for more information.

⁵ Total reflects agency MBS transactions associated with additional asset purchases and reinvestment of principal payments from agency debt and agency MBS in agency MBS.